

Exhibit

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BY FEDERAL EXPRESS

February 10, 2017

New York State Urban Development Corporation
d/b/a Empire State Development
633 Third Avenue, 36th Floor
New York, New York 10017

Re: 700-714 Atlantic Avenue, Brooklyn, New York
Kings County, Block 1120, Lot 19 (the "Property")
In the Matter of the Application of the New York State Urban
Development Corporation, Index No. 12195/2014

Dear Sirs:

I represent Port Royal Reassurance Company SPC, Limited ("Port Royal"), and I write at its direction.

It is Port Royal's understanding that an Order was entered on or about September 19, 2014 ordering the condemnation of the Property and that the owner of Lot 19, 700 Atlantic Equities, LLC (the "Owner"), was given a period of time within which to file a claim for the payment of condemnation proceeds. A copy of the Order recorded in the Office of the City Register of Kings County on January 29, 2015 as CRFN 2015000032707 is included with this letter as Exhibit 1.

It is also Port Royal's understanding that payment of condemnation proceeds regarding the Property is about to be made to the Owner.

I write to inform you that pursuant to a UCC-1 Financing Statement filed with the New York Secretary of State as Filing Number 201608228336094 (a copy of which is enclosed as Exhibit 2), Port Royal claims a security interest in and to any condemnation proceeds payable with respect to Property.

Please be guided accordingly.

Very truly yours,



David P. Stich